

PYME BANCAJA 5 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
10/02/2006

VAT Reg. no.
V84838283

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers

Bancaja
IXIS CIB
JP Morgan
Lehman Brothers

Bond Underwriters and Placement Agents

Bancaja
IXIS CIB
JP Morgan
Lehman Brothers
Banco Pastor
DZ Bank AG

Bond Paying Agent

Bancaja

Market

AI/AF Mercado de
Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Confederación Española de Cajas de
Ahorros
(CECA)

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Series A3(G) Guarantee

Estado Español

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372259004	10/05/2006 2,600	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.030% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A2 ES0372259012	10/05/2006 1,850	0.00 0.00 0.00%	100,000.00 185,000,000.00	Floating 3-M Euribor+0.070% 14.Feb/May/Aug/Nov		02/14/2039 Quarterly 14.Feb/May/Aug/Nov	Amortized	AAA Aaa	
Series A3 ES0372259020	10/05/2006 6,182	8,941.72 55,277,713.04 8.94%	100,000.00 618,200,000.00	Floating 3-M Euribor+0.120% 14.Feb/May/Aug/Nov	1.1830% 05/14/2012 26.445137 Gross 21.420561 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	05/14/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa3	AAA Aaa
Series B ES0372259038	10/05/2006 627	100,000.00 62,700,000.00 100.00%	100,000.00 62,700,000.00	Floating 3-M Euribor+0.280% 14.Feb/May/Aug/Nov	1.3430% 05/14/2012 335.750000 Gross 271.957500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Ba3	A A2
Series C ES0372259046	10/05/2006 241	100,000.00 24,100,000.00 100.00%	100,000.00 24,100,000.00	Floating 3-M Euribor+0.550% 14.Feb/May/Aug/Nov	1.6130% 05/14/2012 403.250000 Gross 326.632500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC Caa1	BBB Baa3
Series D ES0372259053	10/05/2006 288	100,000.00 28,800,000.00 100.00%	100,000.00 28,800,000.00	Floating 3-M Euribor+4.000% 14.Feb/May/Aug/Nov	5.0630% 05/14/2012 1,265.750000 Gross 1,025.257500 Net	02/14/2039 Quarterly 14.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C C	CCC C
Total		170,877,713.04	1,178,800,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A3	With optional redemption *	Average life	Years	1.31	1.14	0.97	0.94	0.79	0.77	0.76	0.74
		Final Maturity	Years	06/22/2013	04/19/2013	02/18/2013	07/02/2013	12/14/2012	07/12/2012	01/12/2012	11/24/2012
	Without optional redemption *	Average life	Years	1.71	1.46	1.21	1.21	0.96	0.96	0.96	0.96
		Final Maturity	Years	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	With optional redemption *	Average life	Years	1.69	1.52	1.37	1.25	1.14	1.05	0.98	0.91
		Final Maturity	Years	07/11/2013	04/09/2013	12/07/2013	05/28/2013	04/21/2013	03/19/2013	02/20/2013	01/26/2013
Series B	With optional redemption *	Average life	Years	3.21	2.96	2.71	2.46	2.21	1.96	1.71	1.71
		Final Maturity	Years	05/14/2015	02/14/2015	11/14/2014	08/14/2014	05/14/2014	02/14/2014	02/14/2014	11/14/2013
	Without optional redemption *	Average life	Years	1.71	1.46	1.21	1.21	0.96	0.96	0.96	0.96
		Final Maturity	Years	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	With optional redemption *	Average life	Years	1.71	1.46	1.21	1.21	0.96	0.96	0.96	0.96
		Final Maturity	Years	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
Series C	With optional redemption *	Average life	Years	5.56	5.13	4.74	4.39	4.08	3.79	3.53	3.30
		Final Maturity	Years	09/19/2017	04/16/2017	11/25/2016	07/20/2016	03/26/2016	12/14/2015	10/09/2015	06/18/2015
	Without optional redemption *	Average life	Years	8.21	7.96	7.46	6.96	6.46	6.21	5.71	5.46
		Final Maturity	Years	05/14/2020	02/14/2020	08/14/2019	02/14/2019	08/14/2018	05/14/2018	11/14/2017	08/14/2017
	With optional redemption *	Average life	Years	1.71	1.46	1.21	1.21	0.96	0.96	0.96	0.96
		Final Maturity	Years	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
Series D	With optional redemption *	Average life	Years	1.71	1.46	1.21	1.21	0.96	0.96	0.96	0.96
		Final Maturity	Years	11/14/2013	08/14/2013	05/14/2013	05/14/2013	02/14/2013	02/14/2013	02/14/2013	02/14/2013
	Without optional redemption *	Average life	Years	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035
	With optional redemption *	Average life	Years	23.72	23.72	23.72	23.72	23.72	23.72	23.72	23.72
		Final Maturity	Years	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035	11/14/2035

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	32.35%	55,277,713.04	67.30%	90.19%	10.05%
Series A1	0.00%	0.00		22.06%	
Series A2	0.00%	0.00		15.69%	
Series A3	32.35%	55,277,713.04		52.44%	
Series B	36.69%	62,700,000.00	23.17%	5.32%	4.60%
Series C	14.10%	24,100,000.00	6.20%	2.04%	2.50%
Series D	16.85%	28,800,000.00		2.44%	
Issue of Bonds		170,877,713.04		1,178,800,000.00	
Reserve Fund	6.20%	8,814,403.67		2,50%	28,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,425,708.79	0.010%	
Servicer ppal collect not yet credited	1,323,355.23		
Servicer ints collect not yet credited	38,307.43		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	468	3,048
Principal		
Principal outstanding	143,829,103.30	1,150,017,948.45
Average loan	307,327.14	377,302.48
Minimum	0.00	1,890.69
Maximum	2,564,021.40	3,630,518.19
Interest rate		
Weighted average (wac)	2.77%	4.01%
Minimum	1.64%	2.65%
Maximum	6.07%	8.61%
Final maturity		
Weighted average (WARM) (months)	120	80
Minimum	03/02/2012	01/02/2007
Maximum	12/30/2035	12/30/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	8.47%	32.30%
1-year EURIBOR/MIBOR (Mortgage Market)	91.53%	67.65%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	20.76%	52.14%
(L) - Real estate activities	23.56%	12.23%
(C) - Manufacturing industry	10.69%	9.59%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.17%	5.06%
(M) - Professional, scientific and technical activities	3.68%	4.51%
(I) - Catering trade	6.15%	4.09%
(J) - Information and communications	11.51%	3.32%
(Q) - Health Activities and Social Services	1.87%	1.91%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.62%	1.50%
(N) - Clerical activities and support services	3.23%	1.47%
(H) - Transport and storage	0.60%	1.13%
(K) - Financial and insurance activities	2.61%	0.87%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.65%
(P) - Education	0.69%	0.48%
(R) - Artistic, recreational and entertainment activities	0.55%	0.42%
(S) - Other services	0.29%	0.28%
(B) - Extractive industries	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.03%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.38%	1.24%	0.95%	1.49%
Annual Percentage Rate (CPR)	12.40%	15.40%	13.95%	10.84%	16.53%

Geographic distribution

	Current	At constitution date
Andalucía	6.28%	9.46%
Aragón	0.33%	1.18%
Asturias		0.82%
Balearic Islands	4.03%	3.97%
Basque Country	0.36%	0.55%
Canary Islands	1.42%	1.63%
Cantabria	1.34%	0.61%
Castilla-La Mancha	3.13%	3.23%
Castilla-León	7.42%	4.80%
Catalonia	17.27%	8.81%
Extremadura		0.30%
Galicia	2.07%	1.34%
La Rioja	0.91%	0.26%
Madrid	13.61%	10.59%
Murcia	3.64%	2.65%
Navarra		1.14%
Valencia	38.18%	48.61%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	41	115,019.44	22,702.68	0.00	137,722.12	1.00	17,340,380.04	17,478,102.16	27.19
from > 1 to ≤ 2 months	16	104,920.82	24,111.39	0.00	129,032.21	0.94	4,699,212.85	4,828,245.06	7.51
from > 2 to ≤ 3 months	15	166,340.13	44,123.62	0.00	210,463.75	1.53	6,605,940.85	6,816,404.60	10.61
from > 3 to ≤ 6 months	13	184,700.65	45,085.97	0.00	229,786.62	1.67	5,094,977.09	5,324,763.71	8.28
from > 6 to < 12 months	26	1,938,126.85	156,469.33	0.00	2,094,596.18	15.26	7,072,044.13	9,166,640.31	14.26
from ≥ 12 to < 18 months	18	181,589.14	44,491.16	0.00	226,080.30	1.65	1,429,904.77	1,655,985.07	2.58
from ≥ 18 to < 24 months	8	338,892.44	84,099.87	0.00	422,992.31	3.08	1,801,104.20	2,224,096.51	3.46
from ≥ 2 years	116	8,973,987.07	1,302,519.00	0.00	10,276,506.07	74.86	6,503,279.33	16,779,785.40	26.11
Subtotal	253	12,003,576.54	1,723,603.02	0.00	13,727,179.56	100.00	50,546,843.26	64,274,022.82	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	3,707.02	337.21	0.00	4,044.23	0.10	0.00	4,044.23	0.10
from > 2 to ≤ 3 months	1	37,549.46	406.70	0.00	37,956.16	0.90	0.00	37,956.16	0.90
from > 6 to < 12 months	1	6.69	0.00	0.00	6.69	0.00	0.00	6.69	0.00
from ≥ 12 to < 18 months	4	3,927,220.02	51,723.01	0.00	3,978,943.03	94.78	0.00	3,978,943.03	94.78
from ≥ 18 to < 24 months	4	22,691.71	287.87	0.00	22,979.58	0.55	0.00	22,979.58	0.55
from ≥ 2 years	6	146,376.49	7,838.77	0.00	154,215.26	3.67	0.00	154,215.26	3.67
Subtotal	17	4,137,551.39	60,593.56	0.00	4,198,144.95	100.00	0.00	4,198,144.95	100.00
Total	270	16,141,127.93	1,784,196.58	0.00	17,925,324.51		50,546,843.26	68,472,167.77	

Additional information